


EMMERSON PLC

Targeting Development of a Low Capex, High Margin Potash Project

Emmerson is London's newest potash company, listed on the LSE's Main Market. Emmerson's primary focus is on developing the Khemisset Potash Project located in Northern Morocco. The project has a large JORC 2012 resource of 311.4Mt @ 10.2% K₂O and significant exploration potential with an accelerated development pathway targeting a low capex, high margin mine. Khemisset is well positioned for African growth whilst being located on the doorstep of European (Spain and France) markets meaning the project will receive a premium netback price. Emmerson's proven Board and Management has extensive technical, geological, mining and processing experience in potash and international capital markets.

Khemisset Project in Numbers

Relatively shallow deposit starting from **450m** below surface with no unconstrained aquifer

Strong logistical advantage being only **90km** from proposed port at Kenitra

Only **300km** by rail from large domestic customers

Exploration upside in potash bearing basin extending over a strike of **+60km**

Large **JORC** compliant resource of **311.4Mt @ 10.2% K₂O**

Resource informed by **136** diamond core drill holes

Targeting **+20 years** life of mine

40 tenements covering **576km²**

US\$20M estimated value of historical technical work at current costs

Potash: The Fundamentals

There are three key plant macronutrients: potassium (K), nitrogen (N) and phosphate (P)

- Muriate of Potash ("MOP") is a potassium salt (KCl) which is a key product used in the agricultural industry
- MOP is the most important K fertiliser product in the world, accounting for approximately 95% of global demand
- Minimum saleable grade for standard MOP for agricultural uses is 60% K₂O – referred to as K60
- In 2017, it is estimated that global consumption of MOP reached a record of around 64 million tonnes
- The Khemisset Project is targeting production of the ubiquitous K60 product

Potassium based fertiliser is proven to:

- ✓ Improve crop quality
- ✓ Increase uptake of nitrogen
- ✓ Increases efficiency of water use



Khemisset Project

Targeting low capital cost with potentially high margins to support a project that can be built and operated even at low potash prices

- De-risked with estimated historical spend to a value of US\$20 million (136 drill holes for c.85,000m & 1974 PFS)
- Located in one of the fastest growing potash consuming countries in the world (88% CAGR 2015–2017)
- Significant JORC Resource of 311.4Mt @ 10.2% K2O and positive exploration potential
- Shallow deposit commencing from only 450m below surface
- Basin Strike extends over 60km and up to 20km wide
- K60 product (saleable grade for standard MOP for agricultural use) aiming for a +20yr LOM
- Low capex development targeted

Established infrastructure, including a network of toll roads, electricity distribution and deep water ports



Board

Edward McDermott – Non-Executive Chairman

A former investment banker with 15 years' experience in the management and financing of small companies. Currently a Non-Executive Director of AIM listed companies Fishing Republic Plc and FastForward Innovations Ltd. He has previously served as a Director of AIM listed Stellar Resources Plc and Noricum Gold Ltd. He is part of the corporate finance team at Optiva Securities Limited, the Company's corporate Broker.

Hayden Locke – Executive Director & CEO

An experienced mining executive with ~15 years' experience in mining, private equity and investment banking. Most recently he was Head of Corporate and Technical Services (Geology, Mining and Processing) at ASX listed potash developer Highfield Resources. Prior to this, Hayden was Head of Corporate for ASX listed Papillon Resources which was sold to B2Gold in 2014 for \$650 million. Hayden studied engineering, commerce and geology.

Dr Robert Wrixon – Executive Director

Managing Director of Moroccan Salts Limited since its inception in 2013. Rob has 18 years' commercial experience in mining including 5 years with Xstrata in various strategy roles, and as MD and CEO of ASX listed Manhattan Corporation Limited and Haranga Resources Limited. He is a Director of Starboard Global, a natural resource PE group based in Hong Kong and holds a PhD in mineral engineering from the University of California, Berkeley.

Management

Phil Cleggett – Head of Corporate Development

A qualified accountant with ~10 years' experience in mining and investment banking. Most recently, he was Manager Corporate Strategy of ASX listed potash developer Highfield Resources.

Jeffrey Lindhorst – General Manager Geology

A geologist with ~30 years' experience in a number of commodities. Formerly Exploration Manager for ASX listed Kasbah Resources, the Morocco focussed tin developer.

Mohamed Ouabid – Project Geologist

A geologist and Moroccan national with over 15 years' experience in a variety of commodities including potash. Previously worked for ASX listed Kasbah Resources as well as a number of Moroccan mining entities including Managem.

Enrique Sanz PhD – Consultant Geologist

A geologist with 20 years' experience in industrial minerals, primarily evaporite minerals. Formerly project geologist for worldwide exploration with Rio Tinto PLC. Extensive experience in Khemisset Basin and other Triassic – Liassic salt basins of Morocco.

Said Hamdioui – Advisor

Mr Hamdioui, a Moroccan national, is a PhD electrical engineer and is Chair Professor at the Delft University of Technology in the Netherlands. He has been involved with the Khemisset Project since its acquisition focussing on local stakeholder engagement and management.

Contacts

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